IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

INCOME TAX APPEAL NO.126 OF 2004

The Director of Income-tax,
International Taxation), Mumbai. .. Appellant

v/s.

M/s. Noble Drilling Corporation .. Respondent

Ms.S.V.Bharucha with Mr.B.M.Chatterjee i/by
Mr.K.B.Rao for appellant.

CORAM : R.M.LODHA AND
J.P.DEVADHAR, JJ.

DATED : 17th December, 2004

P.C.

Heard Ms.S.V.Bharucha, the learned counsel for the revenue.

2. The departmental representative did not dispute before the Income Tax Appellate Tribunal that the telegraphic transfer buying rate has to be as per the guidelines issued from time to time by the Reserve Bank of India. In this view of the matter, the direction by the Tribunal to the assessing officer to recompute the income of the assessee, cannot be said to suffer from any legal infirmity.

3. No substantial question of law arises.

Dismissed in limine.

(R.M.LODHA, J.)

(J.P. DEVADHAR, J.)